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**THE IMPERIAL LIFE**  
Assurance Company  
of Canada

**ANNUAL REPORT**  
For the Year 1972

76th Annual Meeting



The Annual Report cover is adapted from one of the collection of contemporary Canadian art in The Imperial Life Head Office Building. Entitled Okim, the 10' x 5½' painting (acrylic paints on canvas) is the work of Roy K. Kiyooka. Mr. Kiyooka was born in Moose Jaw, Saskatchewan, and studied in Calgary and Mexico. He is also represented in the collections of the National Gallery of Canada, the Art Gallery of Ontario and the Hirshhorn collection. At present he is Associate Professor of Fine Arts at the University of British Columbia.

# THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA

## Annual Report of the Directors

Your Directors have pleasure in submitting their Report for the year ended December 31, 1972.

**NEW BUSINESS.** The volume of new life insurance and annuity business in 1972 amounted to \$713,576,000, which included new records of \$438,761,000 on individual lives and \$274,815,000 on group life insurance and annuities. New business on individual lives (including health insurance) produced yearly premiums of \$9,318,000 and single premiums of \$11,725,000. New group insurance produced premiums of \$6,049,000.

**BUSINESS IN FORCE.** The year ended with \$3,770,815,000 of life insurance in force, including \$1,338,482,000 of group life insurance and annuities. Health insurance contracts in force at the end of the year had yearly premiums of \$7,107,000.

**INCOME.** Premium income amounted to \$83,522,000, and net interest, dividends and rents to \$35,065,000 after deduction of all investment expenses.

**BENEFIT PAYMENTS.** Payments to policyholders and beneficiaries during 1972 aggregated \$52,567,000, including \$9,070,000 in dividends to holders of participating policies. Death claims amounted to \$13,375,000.

**ASSETS.** The book value of the assets of the Company and its subsidiary companies amounted to \$583,994,000. These values in the aggregate are less than their aggregate market values on December 31, 1972. The net rate of interest earned in 1972 was 6.66% before taxes on Canadian investment income (1971—6.54%).

**INSURANCE AND ANNUITY LIABILITIES.** The total of the reserves for insurance and annuity liabilities, including reserves for segregated invest-

ment funds, is \$435,005,000, which is greater than governmental requirements.

**SURPLUS FUNDS.** The ratio of surplus funds to total liabilities remained at a satisfactory level.

**POLICYHOLDERS' DIVIDENDS.** Since July 1, 1972, the Directors have authorized several improvements in the scale of policyholders' dividends, so that an increased level of dividends is now effective in most of the geographical areas of the Company. The current scales have been authorized for continuance until June 30, 1973.

**EARNINGS PER SHARE.** Consolidated earnings per share are based on the net revenue (including net realized capital gains) of the shareholders' account, of the non-participating life insurance business, of the health insurance business and the appropriate portion of the net revenue of subsidiary companies. These earnings may fluctuate widely as they are greatly influenced by the rates of mortality and morbidity and by the level of net realized capital gains. The mortality experience was somewhat higher and the net realized capital gains somewhat lower in 1972 than in 1971. There was the additional factor of increased acquisition costs associated with the very high level of new business. The consolidated earnings per share amounted to \$7.57, compared to \$11.43 in 1971.

The Board takes pleasure in thanking the members of the Company for their successful efforts in bringing about the results achieved in 1972.

On behalf of the Board,

A. ROSS POYNTZ

*Chairman of the Board and  
Chief Executive Officer*

Toronto, Canada,  
February 21, 1973.

## Board of Directors

A. ROSS POYNTZ, F.C.I.A.  
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*President*

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*Vice-President and Chairman of the  
Executive Committee of the Board*

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*Toronto*

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*Montreal*

MAURICE GERMAIN  
*Montreal*

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*Toronto*

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*Montreal*

WILLIAM C. HARRIS  
*Toronto*

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*London, England*

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*Ottawa*

WALTER S. OWEN, Q.C.  
*Vancouver*

JEAN PARISIEN, C.A.  
*Montreal*

T. O. PETERSON  
*Winnipeg*

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*Quebec*

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Toronto, Canada,  
February 21, 1973.

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*Toronto*

# THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA

(Incorporated under the laws of Canada)

and subsidiary companies

## Consolidated Balance Sheet as at December 31, 1972

(with comparative figures at December 31, 1971)

### ASSETS

	1972	1971
	(thousands of dollars)	
Bonds and debentures—at amortized cost:		
Government - - - - -	\$ 77,222	\$ 76,690
Municipal - - - - -	12,360	13,642
Corporate - - - - -	83,742	80,400
Preferred and common stocks — at cost - - - - -	68,037	59,356
Mortgages on real estate—at amortized cost - - - - -	197,069	185,013
Loans to policyholders, fully secured by the cash value of policies of this company - - - - -	33,341	33,413
Real estate:		
Properties under development— at cost - - - - -	\$ 2,718	\$ 2,025
Properties held for investment— at cost - - - - -	31,217	27,547
Home Office and branch office premises—at cost - - -	15,790	15,778
	\$49,725	\$45,350
Less accumulated depreciation	8,647	7,821
Segregated investment funds' assets —at market value - - - - -	52,979	34,705
Cash and certificates of deposit - -	6,344	6,469
Premiums in course of collection -	3,473	2,408
Accrued investment income - -	5,410	5,152
Other assets - - - - -	2,939	2,693
	<u>\$583,994</u>	<u>\$537,470</u>

On behalf of the Board

A. ROSS POYNTZ, *Chairman of the Board and Chief Executive Officer*

G. KINGSLEY FOX, *President*

PAUL G. DESMARAIS, *Vice-President*





## LIABILITIES

	1972	1971
	(thousands of dollars)	
Present value of liabilities under assurance and annuity contracts - - - - -	\$382,026	\$362,080
Policy proceeds, dividends and other amounts on deposit - - - - -	34,280	34,056
Present value of liabilities under company retirement funds - - - - -	25,572	23,814
Segregated investment funds' liabilities to policyholders - - - - -	52,979	34,705
Provision for dividends to policyholders - - -	9,065	8,090
Policy claims in course of settlement and provision for unreported claims - - - - -	8,182	6,426
Bank loans and notes payable on real estate investment - - - - -	4,354	1,500
Mortgages on real estate investment - - - -	2,003	1,943
Income and premium taxes - - - - -	665	995
Other liabilities and provisions - - - - -	5,126	3,785
	<u>\$524,252</u>	<u>\$477,394</u>

## CAPITAL STOCK AND SURPLUS

### Capital Stock (note 3)

Authorized — 200,000 shares of \$5 par value		
Issued and outstanding — 200,000 shares -	\$ 1,000	\$ 1,000
Shareholders' surplus - - - - -	1,951	1,635
Asset valuation, currency stabilization and business development reserves - - - - -	15,592	16,326
Surplus funds primarily for the protection of policyholders - - - - -	41,199	41,115
	<u>\$ 59,742</u>	<u>\$ 60,076</u>
	<u>\$583,994</u>	<u>\$537,470</u>

## Auditors' Report

To the Policyholders and Shareholders of  
The Imperial Life Assurance Company of Canada

We have examined the consolidated balance sheet of The Imperial Life Assurance Company of Canada and subsidiary companies as at December 31, 1972 and the consolidated statements of revenue and surplus for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances; the liabilities under assurance, annuity and company retirement fund contracts are stated at the amounts certified by the company's Actuary.

In our opinion, based on our examination and the certificate of the Actuary, these consolidated financial statements present fairly the financial position of the companies as at December 31, 1972 and the results of their operations for the year then ended in accordance with accounting principles prescribed or accepted by the Department of Insurance of Canada applied on a basis consistent with that of the preceding year.

Toronto, Canada  
February 1, 1973

THORNE GUNN & CO.  
Chartered Accountants

THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA  
and subsidiary companies

**Consolidated Statement of Revenue** for the year ended December 31, 1972  
(with comparative figures for 1971 as restated)

REVENUE	1972	1971
	(thousands of dollars)	
Premiums - - - - -	\$ 83,522	\$ 76,277
Interest, dividends and rents after deduction of investment expenses of \$3,448 (1971 — \$3,368) - - - - -	35,065	32,404
Net realized and unrealized capital gains on assets of segregated investment funds -	4,953	3,141
Net realized capital gains - - - - -	516	1,114
	<u>\$124,056</u>	<u>\$112,936</u>
THIS REVENUE WAS USED FOR		
Death claims - - - - -	\$ 13,375	\$ 11,713
Disability and health insurance claims - - -	4,179	2,710
Matured endowments - - - - -	5,480	5,433
Annuity benefits - - - - -	2,595	2,188
Surrender value benefits - - - - -	17,868	16,534
Additions to funds held for future payments to policyholders - - - - -	21,747	24,911
Additions to segregated investment funds - -	18,301	10,492
Amounts credited to funds on deposit and com- pany retirement funds - - - - -	3,672	3,268
Commissions, branch office, agency and opera- ting expenses - - - - -	24,941	22,424
	<u>\$112,158</u>	<u>\$ 99,673</u>
OPERATING REVENUE	\$ 11,898	\$ 13,263
Dividends to policyholders - - - - -	9,070	8,414
REVENUE BEFORE TAXES	\$ 2,828	\$ 4,849
Income and premium taxes - - - - -	1,868	2,035
NET REVENUE		
Non-participating account - - - - -	\$ 639	\$1,483
Shareholders' account (note 4) - - -	876	803
*Non-participating and shareholders' account - - - - -	\$1,515	\$2,286
Participating life account - - - - -	(555)	528
	<u>\$ 960</u>	<u>\$ 2,814</u>
*Consolidated earnings per share (basis 200,000 shares)	<u>\$ 7.57</u>	<u>\$11.43</u>



## Notes to Consolidated Financial Statements *December 31, 1972*

### 1. PRINCIPLES OF CONSOLIDATION

In 1971 the company adopted the policy of consolidating the accounts of its subsidiary companies in the financial statements.

### 2. ACCOUNTING POLICIES

(i) The accompanying financial statements have been prepared in accordance with the requirements of the Department of Insurance of Canada, which basis is used for reporting in annual statements filed with the Department. The Department's requirements emphasize liquidity and solvency, and accordingly provide that:

- (a) certain assets, such as office furniture and other non-admitted assets, are written off as expenses in the year acquired;
- (b) the costs of acquiring new business are written off as expenses in the year incurred;
- (c) the income tax charge against operations and the related liability are determined using the "taxes payable" method.

(ii) The bonds and stocks as shown are, in the aggregate, recorded at values less than those authorized by the Canadian and British Insurance Companies Act. In addition, an asset valuation reserve of \$10,676,405 is maintained to cover fluctuations in market values.

(iii) Sterling block items are translated into Canadian dollars at \$2.57 and Jamaica items at \$1.25. United States dollars and related items are translated at \$1.00. A currency stabilization reserve of \$1,266,022 is maintained to cover fluctuations in exchange rates. There would be no material effect upon surplus by translating at current rates of exchange. The Sterling translation rate is being changed to \$2.34 and the Jamaica rate to \$1.10 effective with 1973 accounting.

(iv) Depreciation has been included in investment expenses as follows:

	1972	1971
Properties held for investment - - - - -	\$733,722	\$680,442
Home Office and branch office premises - - - - -	188,419	188,233
	<u>\$922,141</u>	<u>\$868,675</u>

### 3. CAPITAL STOCK

Effective April 15, 1972, the capital stock of \$1,000,000 was split into 200,000 shares of the par value of \$5 each instead of 100,000 shares of the par value of \$10 each.

### 4. SHAREHOLDERS' ACCOUNT

The transfer from the participating life account to shareholders' account is \$713,688 (1971—\$663,461) or 7½% of the distributions from the participating account as limited by section 84 of the Canadian and British Insurance Companies Act.

THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA  
and subsidiary companies

**Consolidated Statement of Surplus** for the year ended December 31, 1972  
(thousands of dollars)

	Appropriated				Unappropriated			Share- holders
	Asset Valuation Reserve	Currency Stabiliza- tion Reserve	Business Develop- ment Reserve	Total	Partici- pating	Non-Parti- cipating	Total	
Balance, January 1	- \$10,276	\$2,000	\$4,050	\$16,326	\$33,517	\$7,598	\$41,115	\$1,635
<i>Add:</i>								
Net revenue for the year -					(555)	639	84	876
					\$32,962	\$8,237	\$41,199	\$2,511
<i>Deduct:</i>								
Dividends to shareholders -								(560)
					\$32,962	\$8,237	\$41,199	\$1,951
<i>Appropriation changes</i>								
Release of portion of currency stabilization reserve -		(734)		(734)	655	79	734	
Change due to revised book translation rate for United States dollars and related currencies -					(655)	(79)	(734)	
Transfer from health business development reserve to health asset valuation reserve -	400		(400)					
Balance, December 31	\$10,676	\$1,266	\$3,650	\$15,592	\$32,962	\$8,237	\$41,199	\$1,951



## A Review of 1972 Imperial's 75th Anniversary Year

### New Business

The Company marked its 75th Anniversary Year with a record volume of new life insurance and annuity business totalling \$713,576,000—up by 52% over 1971. Sales increases were recorded in all six countries in which the Company operates. Of this total, \$438,761,000 was on individual lives and \$274,815,000 consisted of group life insurance and annuities.

The new sales on individual lives (including health insurance) produced new yearly premiums of \$9,318,000 compared with \$7,245,000 in 1971. New single premiums totalled \$11,725,000, up from \$7,550,000 in the previous year. The 1972 group insurance and annuity sales produced \$6,049,000 in new premiums—more than double the 1971 total. In aggregate, new premium production from all sources was also up 52%.

The leading branch in the Company in production of business of all types was again Toronto Bay Branch, managed by F. E. Murphy, C.L.U. The Central London (England) Branch, managed by Mr. D. Schiff, continued to lead the Company in new business on Individual Life policies. Nassau Branch, managed by Mr. J. W. Pinder, was first in the Company in premiums from new group sales. Leading branch in the Company in premiums from equity-linked policies was Pall Mall Branch, managed by Mr. A. Csaky.

The Group insurance division with the best record in 1972 was the Capital Region, managed by K. M. Sopora, C.L.U., F.L.M.I., and the top producer was Mr. Pierre Leonard of the same region.

The leading agent in the Company, all business combined, was Senior Life Underwriter L. G. Hardy, C.L.U., Toronto Uptown Branch. Senior Life Underwriter A. G. Henley, C.L.U., Newfoundland Branch, established a new Company record in new premiums from Individual Life insurance sales.

In recognition of the best records in the development of new sales organization, the Company each year awards two trophies. The winner among Branch Managers in Canada, U.S.A. and the South was Mr. J. W. Pinder, Nassau Branch. It was the third time in the past five years that Mr. Pinder had won this honour. Among the Branch Managers in Great Britain, Mr. Charles W. M. Frampton, North Kent Branch, was the 1972 winner.

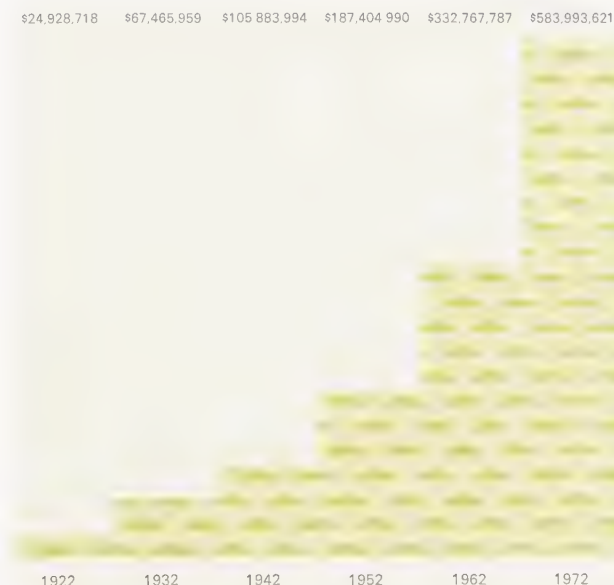
In some multiple-branch areas, reorganization was carried out during the year to establish larger production units and to take advantage of the cost efficiencies this produced. Continuing an expansion programme in the Province of Quebec, organization arrangements were completed for the opening of a new branch at Thetford Mines.

### Business in Force

The record levels of new sales, coupled with substantially improved persistency of older policies, resulted in a gain of \$464,439,000 in the volume of insurance in force. This brought the total of life

#### ASSETS

assuring fulfilment of obligations



insurance protection being provided by the Company up to \$3,770,815,000.

Contracts in force to provide health insurance at the end of the year had yearly premiums of \$7,107,000, up from \$4,641,000 at the end of 1971.

### Administration

The year was one of administrative consolidation following the extraordinary demands on staff in 1971 when the Company's third generation computer system was being implemented.

Considerable work reorganization was carried out to take full advantage of the economies presented by the new systems. In spite of a very large increase in work volume, some reduction in the office staffs was made possible. It was achieved without causing any terminations.

A major change was the complete centralization into the Head Office of all Canadian premium collections which were previously handled by the Branch and Service Offices.

Modification was made in the computerized system to handle the accounting for the new equity plans

which the Company has added to its sales portfolio in recent years in Canada and Great Britain.

Taking advantage of faster and less expensive equipment that became available, the Company added to its computer capacity. This will facilitate the addition to the consolidated system of accounting data and information related to the Group and Investment Departments.

The efficiency of the staff continued to improve as the new systems became more familiar to them. The planning function is now being expanded to take full advantage of the new systems and to effect improvements in work flow, equipment utilization and office layout.

### Investments

Imperial Life assets increased by \$46,524,000 during 1972 and amounted to \$583,994,000 at the end of the year. This increase was \$10,824,000 greater than for 1971. Included in the total are segregated funds of \$52,979,000 which increased during the year by \$18,274,000.

Of the assets, \$173,324,000, or 33.7%, are invested in bonds or debentures. Stocks increased by \$8,681,000 to a total of \$68,037,000 and now account for 13.2% of invested assets. First mortgages on real estate increased \$12,056,000 to a total of \$197,069,000 or 38.3% of the investment portfolio. In the year, \$25,800,000 in new mortgage funds were disbursed.

Mortgage collections continue to be very satisfactory.

The total investment in real estate, less accumulated depreciation, is \$41,078,000. This amount includes the Head Office, Great Britain Chief Office and Branch Office buildings as well as properties held strictly for investment purposes. This is 8.0% of invested assets and is exclusive of investment in shares of companies whose primary role is the development, management and ownership of real estate.

HOW INVESTED ASSETS ARE DIVERSIFIED





It is expected that real estate in its various forms will become a more important part of the Company's investment activities, particularly in Canada and Great Britain.

A real estate project, 51% owned by Imperial Life, that has attracted wide interest, is Medical Inns of Canada Limited. This company has been formed to provide accommodation for a new type of medical care facility. Construction of a five-storey building is well under way in Scarborough, Ontario, with the official opening tentatively scheduled for September, 1973. In Great Britain, the Company now owns 50% of Castlemere Properties Limited. This is a Manchester-based real estate company specializing in the development of industrial and commercial space. It is anticipated that future projects will continue to centre in the Midlands area.

Also in Great Britain, the Company has a 24% interest in Morgan-Grampian Securities Limited, a new company formed with Morgan-Grampian Limited, one of Britain's largest publishers. The new company will be developing the London and south-east England freehold properties of Morgan-Grampian as they become surplus to publishing requirements.

Policy loans decreased by \$72,000 during the year to a total of \$33,341,000. This represents a declining demand for such loans compared with a year earlier.

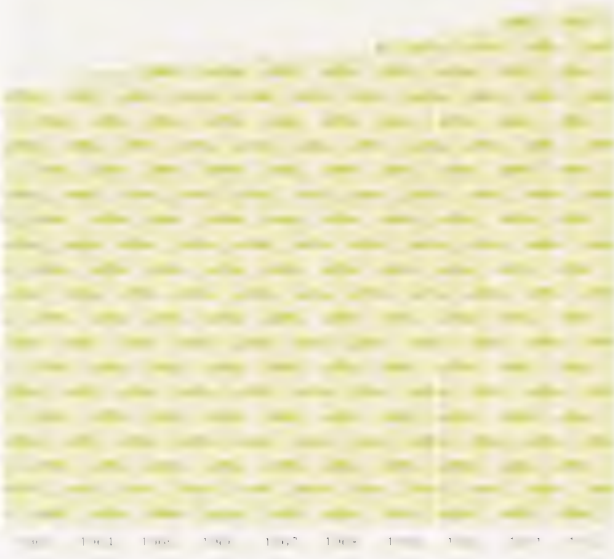
Bonds and stocks are in the aggregate recorded at values less than their aggregate market values on December 31, 1972.

The net interest yield on the general funds of the Company increased to 6.66% which is the highest in the history of the Company. This yield is net of investment expense, which was maintained at a very satisfactory level, but it has not been adjusted for taxes on Canadian investment income.

Local investments substantially cover liabilities in all areas where the Company operates with the

NET RATE OF INTEREST EARNED  
Percent

5.60    5.77    5.92    5.96    6.02    6.04    6.22    6.38    6.54    6.66



exception of Trinidad. In that country, however, legal investment requirements are being met.

**Income and Benefit Payments**

The Company's total consolidated revenue in 1972 amounted to \$124,056,000 which was 9.8% higher than 1971. The premium income portion of this amount, at \$83,522,000, was up 9.5%. Investment income, including the net realized capital gains on general fund assets and the net realized and unrealized capital gains on the assets of Separate Asset Funds, makes up the remainder and, at \$40,534,000, was 10.6% higher than in 1971.

Death claims, surrender value benefits and dividends were the major components in the \$52,567,000 paid to policyholders and beneficiaries. Death claims, which amounted to \$13,375,000, were \$1,662,000 above the corresponding figure for 1971. However, the mortality experience for the year was quite satisfactory on both Individual and Group policies.

Surrender value benefits in 1972 totalled \$17,868,000. Although this was \$1,334,000 more than the total paid in 1971, it was well below the 1970 amount of \$20,102,000.

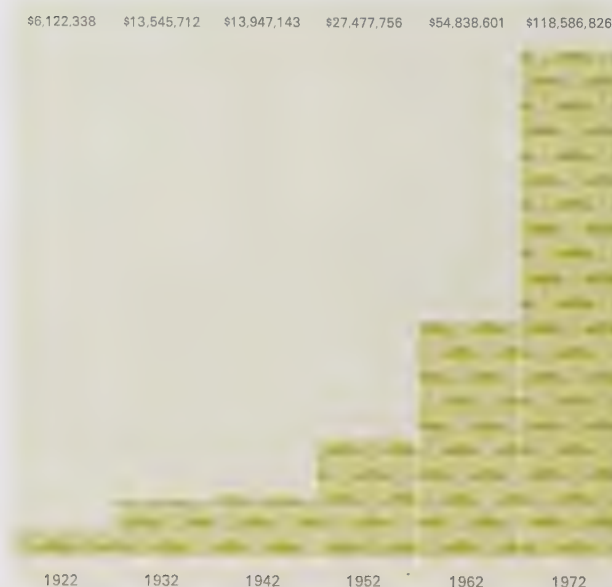
The increased payments for disability and health insurance claims and for annuities, reflect the increased volume of business under these contracts. The amount disbursed in payment of matured endowments varied little from the totals for several recent years.

The amount required for dividends to participating policyholders again rose substantially and was \$9,070,000. During 1972, dividend scales were increased mid-year for all policies in Great Britain. A factor in this increase was recognition that the Selective Employment Taxes are being phased out and will terminate in April, 1973. Dividend scales were also increased mid-year for Canadian registered pension policies. In the first half of 1973, the dividends for most participating policies will reflect the Company's higher rate of interest earned. In Great Britain these increased earnings will be recognized in the form of terminal bonuses to be paid at the maturity of participating endowment policies and on participating policies becoming claims due to the death of the assured.

## Earnings and Surplus

Revenue from premiums and investment income

INCOME IN YEAR FROM PREMIUMS, NET INTEREST,  
DIVIDENDS AND RENT



was at a peak level, however the additions to surplus funds were very modest. Factors affecting this result were the higher scale of dividends to policyholders, somewhat higher mortality than in previous years, and expenses associated with the acquisition of new business 52% higher than the previous record level of sales attained in 1971.

The consolidated statement of surplus shows that there was a reduction in the unappropriated surplus in the participating account, which was offset by the increase in the surplus in the non-participating account.

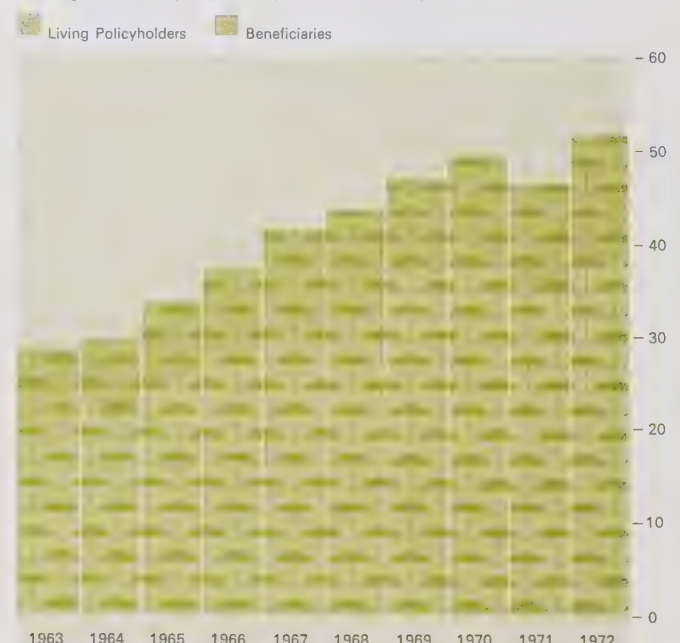
The total unappropriated surplus, amounting to \$41,199,000, maintains a very strong ratio of surplus to liabilities, particularly as it is reinforced by the asset valuation, currency stabilization and business development reserves which in total are \$15,592,000.

## Earnings per Share

As noted elsewhere in the report the factors of mortality, net realized capital gains, and acquisition costs had the effect of reducing the earnings per share from \$11.43 in 1971 to \$7.57 in 1972.

### BENEFIT PAYMENTS

including dividends to policyholders (in millions of dollars)





## Executive Officers

A. ROSS POYNTZ, F.C.I.A.  
*Chairman of the Board and Chief Executive Officer*

G. KINGSLEY FOX, F.C.I.A.  
*President*

PAUL G. DESMARAIS  
*Vice-President and Chairman of the Executive Committee of the Board*

MILTON R. HAMILTON  
*Agency Vice-President*

WILLIAM G. MUNRO, F.L.M.I.  
*Administrative Vice-President*

W. DONALD PATTERSON, F.C.I.A.  
*Actuarial Vice-President*

ROSS A. PERIGOE, C.A.  
*Financial Vice-President*

CHESTER D. BEATTY, F.C.I.A.  
*Executive Officer—Research*

JAMES C. EMMETT, M.D.  
*Medical Director*

WALLACE R. JOYCE, F.C.I.A.  
*Executive Officer—Agency Research*

ANDREW S. LeMESURIER  
*General Counsel*

A. ROSS MacDONALD, F.C.I.A.  
*Executive Officer—Group Insurance*

JOHN H. McMEekin, C.F.A., F.L.M.I.  
*Executive Officer—Investments*

DAVID M. MILLYARD, F.C.I.A.  
*Executive Officer—Administration*

JOHN B. B. PRYDE  
*Vice-President, U.S. Agencies*

JOHN B. PURDY, C.F.A., F.L.M.I.  
*Treasurer*

GRANT D. SYLVESTER, C.L.U.  
*Director of Canadian Agency Operations*

E. HAROLD WYKES  
*Secretary and Counsel*

## In Great Britain

CLIFFORD T. HACKETT  
*Vice-President and General Manager for Great Britain*

JOHN A. KEMPTON  
*Resident Director of Agencies*

ERIC A. PERCIVAL  
*Resident Secretary*

ROBERT SCOTT F.A.  
*Resident Actuary*

## Other Officers

D. LORNE BLEECKER, F.C.I.A.  
*Associate Actuary*

HUGH C. FARDY, C.L.U.  
*Superintendent of Agency Operations*

THOMAS A. MILBURN, F.C.I.A.  
*Data Processing Officer*

DONALD BURNS  
*Superintendent of Field Training*

F. MURRAY HALL, M.D.  
*Associate Medical Director*

DONALD B. MacKAY, C.L.U.  
*Superintendent of Agency Operations*

KENNETH M. CAMPBELL  
*Accounting Administrative Officer*

G. JAMES HUNTER, C.L.U.  
*Superintendent of Group Sales*

JOHN D. OGDEN, C.L.U.  
*Superintendent of Marketing*

W. DALE COSBURN, F.C.I.A.  
*Group Actuary*

GORDON H. JOHNSON, F.C.A., F.L.M.I.  
*Comptroller*

WILLIAM L. STANLEY, F.L.M.I.  
*Superintendent of Agency Operations*

W. D'ARCY DOLAN  
*Public Relations Officer*

ARTHUR B. LANE, F.L.M.I.  
*Agency Administrative Officer*

ERNEST B. VANDINE, C.L.U.  
*Special Projects Officer*

ROBERT G. LEWTHWAITE, C.L.U.  
*Superintendent of Conservation*

R. LEWIS DUNN, F.C.I.A.  
*Assistant Actuary*

ALAN D. McCONNELL  
*Assistant Administrative Officer*

DONALD C. F. AKEHURST  
*Assistant Agency Administrative Officer*

D. DON EZRA, F.I.A.  
*Assistant Actuary*

ALAN D. McCONNELL  
*Assistant General Counsel*

RONALD V. BALL, F.L.M.I.  
*Assistant Agency Administrative Officer*

DANIEL M. FLEMING, M.D.  
*Assistant Medical Director*

KENNETH C. RIVERS, A.C.I.S.  
*Assistant Administrative Officer*

D. WALLACE BARR  
*Premises Officer*

NORMAN A. FORAN  
*Assistant Superintendent of Agency Operations*

BRUCE G. SAUNDERS, S.R.E.A.  
*Real Estate Development Officer*

DOUGLAS R. BELL, F.L.M.I.  
*Assistant Counsel*

MICHAEL A. HALE, F.C.I.A.  
*Assistant Actuary*

GLENN R. SWANICK, F.C.I.A.  
*Assistant Actuary*

ALAN R. BRERETON, F.C.I.A.  
*Assistant Actuary*

WILLIAM J. HILL, F.L.M.I.  
*Personnel and Training Officer*

GEORGE A. TRICKEY  
*Assistant General Counsel*

WILLIAM R. BROWN, F.L.M.I.  
*Assistant Administrative Officer*

R. GARTH HUTCHINSON, A.S.A.  
*Systems Programming Officer*

PETER M. WALTER, C.F.A., F.L.M.I.  
*Assistant Treasurer*

A. BRUCE BROWNE, F.L.M.I.  
*Assistant Secretary—Group Administration*

RANDAL W. N. KENNY, C.A., F.L.M.I.  
*Assistant Comptroller*

MISS MARION E. WILLIAMS, F.L.M.I.  
*Underwriting Officer*

J. IVAN DEATH  
*Assistant Data Processing Officer*

MISS MARY T. MEGAFFIN  
*Personnel Officer*

GEORGE C. WILSON, C.A., F.L.M.I.  
*Assistant Comptroller*

L. KEITH DEEPROSE, F.L.M.I.  
*Data Systems Officer*

JOHN E. MORRISON, F.L.M.I.  
*Data Systems Officer*

## In Great Britain

GEORGE LAWTON  
*Superintendent of Agency Development*

GEORGE K. C. RETTIE, M.D.  
*Medical Officer*

Cecil W. Ward  
*Assistant Director of Agencies*

W. NICHOLAS ANDERTON, F.I.A.  
*Associate Resident Actuary*

ANTHONY F. HOPPER  
*Special Projects Officer*

PETER C. N. POOLMAN, A.C.I.I.  
*Superintendent of Field Training*

MISS ELIZABETH F. HOGG  
*Personnel Officer*

DAVID G. PETERS, A.C.I.S., A.C.I.I.  
*Administrative Officer*

ROGER H. A. WAIN  
*Resident Associate Treasurer*

RICHARD M. FARR  
*Resident Investment Officer*

PETER F. MEIER  
*Resident Solicitor*

ERIC R. PATON  
*Superintendent of Agencies*

ALAN J. JOHNSTON, M.I.O.M.(Dip)  
*Systems and Planning Officer*

MICHAEL C. SPILLMAN  
*Superintendent of Agencies*

## Principal Imperial Life Offices

### HEAD OFFICE

Imperial Life Building  
95 St. Clair Avenue West, Toronto, Canada

## Branch Offices in Canada

BARRIE, ONT.	- - - - -	110 Dunlop Street E.	- - - - -	W. J. Miller
BRANDON, MAN.	- - - - -	740 Rosser Avenue	- - - - -	H. G. Hicks, C.L.U.
CALGARY, ALTA.	- - - - -	444 Seventh Avenue S.W.	- - - - -	R. D. McCorquodale
CHANDLER, P.Q.	- - - - -	Ouest, Boulevard Grand Pabos	- - - - -	P.-E. Levesque
CHARLOTTETOWN, P.E.I.	- - - - -	159 Kent Street	- - - - -	W. H. Tomilson
EDMONTON, ALTA.	- - - - -	10350 124th Street	- - - - -	C. C. Kuhnke
HALIFAX, N.S.	- - - - -	1535 Dresden Row	- - - - -	C. W. P. Crookshank
HAMILTON, ONT.	- - - - -	15 King Street W.	- - - - -	W. A. Teeter, C.L.U.
KINGSTON, ONT.	- - - - -	295 Brock Street	- - - - -	E. W. Stewart-Normans
KITCHENER, ONT.	- - - - -	305 King Street W.	- - - - -	H. W. Lippel
LONDON, ONT.	- - - - -	383 Richmond Street	- - - - -	J. B. Glover, C.L.U.
MONCTON, N.B.	- - - - -	1222 Main Street	- - - - -	J. P. Cairns
MONTREAL, P.Q.	- - - - -	612 St. James Street W.	- - - - -	R. V. Roberts, C.L.U.
MONTREAL, P.Q.	- - - - -	Place du Canada	- - - - -	E. W. Tobin, C.L.U.
MONTREAL, P.Q.	- - - - -	1080 Beaver Hall Hill	- - - - -	G. W. Johnson, C.L.U.
NORTH BAY, ONT.	- - - - -	359 Fraser Street	- - - - -	H. K. Kay, C.L.U.
OSHAWA, ONT.	- - - - -	52½ Simcoe Street N.	- - - - -	H. W. Killam, C.L.U.
OTTAWA, ONT.	- - - - -	Imperial Life Building 215 McLeod Street	- - - - -	G. J. G. Arnold
PENTICTON, B.C.	- - - - -	304 Martin Street	- - - - -	W. H. Gerwing
QUEBEC, P.Q.	- - - - -	800 Place d'Youville	- - - - -	C. S. Gourdeau, C.L.U.
REGINA, SASK.	- - - - -	2002 Victoria Avenue	- - - - -	J. M. Kane, C.L.U.
ST. JOHN'S, NFLD.	- - - - -	Baird's Cove	- - - - -	C. V. LeMessurier
SASKATOON, SASK.	- - - - -	606 Spadina Crescent	- - - - -	W. J. Franz, C.L.U.
SHERBROOKE, P.Q.	- - - - -	1845 King Street W.	- - - - -	G. Fontaine
THETFORD MINES, P.Q.	- - - - -	108 Notre Dame Street N.	- - - - -	D. L. Comtois
TORONTO, ONT.	- - - - -	18 King Street E.	- - - - -	F. E. Murphy, C.L.U.
TORONTO, ONT.	- - - - -	44 Victoria Street	- - - - -	L. R. Franklin, C.L.U.
TORONTO, ONT.	- - - - -	101 Bloor Street W.	- - - - -	J. M. Ferguson, C.L.U.
TORONTO, ONT.	- - - - -	2323 Yonge Street	- - - - -	F. D. Palmer, C.L.U.
VANCOUVER, B.C.	- - - - -	Imperial Life Building 1455 West Georgia Street	- - - - -	J. A. C. MacIntosh, C.L.U.
VICTORIA, B.C.	- - - - -	1120 Yates Street	- - - - -	D. A. B. Hall, C.L.U.
WINNIPEG, MAN.	- - - - -	360 Broadway	- - - - -	W. H. Kamineski

## Sales Offices in Canada

BELLEVILLE, ONT.	- - - - -	249½ Front Street	SAINT JOHN, N.B.	- - - - -	133 Prince William Street
CORNER BROOK, NFLD.	- - - - -	15 Park Street	SARNIA, ONT.	- - - - -	381 North Christina Street
GUELPH, ONT.	- - - - -	130 Wyndham Street N.	ST. CATHARINES, ONT.	- - - - -	89 St. Paul Street
KAMLOOPS, B.C.	- - - - -	141 Victoria Street	STRATFORD, ONT.	- - - - -	121 Ontario Street
NIAGARA FALLS, ONT.	- - - - -	4738 Valley Way	SUDBURY, ONT.	- - - - -	4 Durham Street N.
PETERBOROUGH, ONT.	- - - - -	169 Charlotte Street	THUNDER BAY, ONT.	- - - - -	8A Cumberland Street N.
PRINCE ALBERT, SASK.	- - - - -	1313 Central Avenue	WELLAND, ONT.	- - - - -	77 Main Street
PRINCE GEORGE, B.C.	- - - - -	444 Victoria Street	WINDSOR, ONT.	- - - - -	374 Ouellette Avenue
RIMOUSKI, P.Q.	- - - - -	143 St. Germain Street W.	WOODSTOCK, ONT.	- - - - -	424 Dundas Street



## Group Offices in Canada

ALGONQUIN REGION - - -	Imperial Life Building - - - - -	J. T. Wilkins, C.L.U.
	95 St. Clair Avenue W.	
	Toronto, Ont.	
CAPITAL REGION - - -	1080 Beaver Hall Hill - - - - -	K. M. Sopora, C.L.U., F.L.M.I.
	Montreal, P.Q.	
GREAT LAKES REGION - - -	44 Victoria Street - - - - -	D. R. Eadie, C.L.U.
	Toronto, Ont.	
PRAIRIE PROVINCES REGION - -	444 Seventh Avenue S.W. - - - - -	B. J. Entwistle, C.L.U.
	Calgary, Alta.	
ST. LAURENT REGION - - -	1080 Beaver Hall Hill - - - - -	G. P. Nolin
	Montreal, P.Q.	
WEST COAST REGION - - -	Imperial Life Building - - - - -	D. G. Emd, C.L.U.
	1455 West Georgia Street	
	Vancouver, B.C.	

## Mortgage Offices in Canada

CALGARY, ALTA. - - - - -	444 Seventh Avenue S.W. - - - - -	R. R. Rowland
KITCHENER, ONT. - - -	305 King Street W. - - - - -	F. W. Coffin
MONTREAL, P.Q. - - - -	1080 Beaver Hall Hill - - - - -	R. Cusson, E.A.
QUEBEC, P.Q. - - - - -	800 Place d'Youville - - - - -	J. Castonguay
TORONTO, ONT. - - - - -	44 Victoria Street - - - - -	D. M. Johnston, A.A.C.I., S.R.A.
VANCOUVER, B.C. - - - - -	Imperial Life Building - - - - -	M. A. Huel, F.R.I.
	1455 West Georgia Street	

## Branch Offices in U.S.A.

CLEVELAND WEST - - - - -	21010 Center Ridge Road - - - - -	L. G. Donald, Jr.
	Cleveland, Ohio	
DETROIT NORTH - - - - -	23855 Northwestern Highway - - - - -	J. D. Kelly
	Southfield, Michigan	
FLINT - - - - -	801 S. Saginaw Street - - - - -	J. A. Vierheilg
	Flint, Michigan	
LANSING - - - - -	241 East Saginaw Street - - - - -	L. J. Cook
	East Lansing, Michigan	
LOS ANGELES SOUTH - - -	777 South Main Street - - - - -	W. H. Wilson
	Orange, California	
SAN DIEGO - - - - -	2550 Fifth Avenue - - - - -	R. F. Baxter
	San Diego, California	
SAN FRANCISCO EAST -	1615 Bonanza Street - - - - -	R. E. Ewart
	Walnut Creek, California	
SAN JOSE - - - - -	675 North First Street - - - - -	R. H. Miner
	San Jose, California	

## Branch and Sales Offices in the South

NEW KINGSTON, JAMAICA	Imperial Life Building - - -	S. A. Balfour, A.C.I.I.
	60 Knutsford Boulevard	
NASSAU, BAHAMAS - - -	Debian House, Collins Avenue - - -	J. W. Pinder
PORT-OF-SPAIN, TRINIDAD	2 Frederick Street - - - - -	C. F. C. Rocks
SAN FERNANDO, TRINIDAD	4 Cathay House, Carlton Centre - - -	

## Regional Offices

QUEBEC REGION - - - -	1080 Beaver Hall Hill - - - - -	E. G. Pare
	Montreal, P.Q.	
SOUTHERN REGION - - - -	Sassoon House, Shirley Street - - - - -	D. Holland
	Nassau, Bahamas	

## Imperial Life Offices in Great Britain

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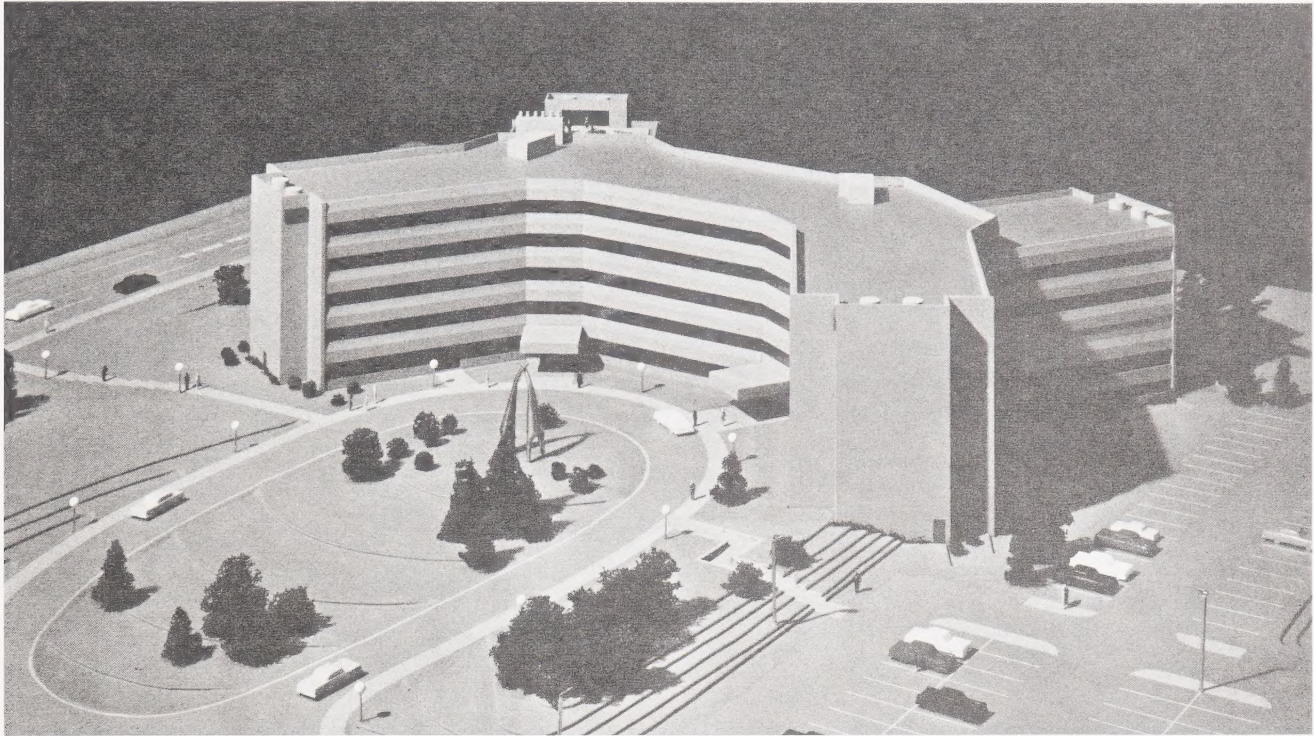
## Branches in London and Home Counties

CENTRAL LONDON BRANCH	-	-	-	-	-	-	-	-	-	90 /91, Tottenham Court Road London, W1P 9HE	D. Schiff
CITY BRANCH	-	-	-	-	-	-	-	-	-	Friendly House, 21 /24, Chiswell Street London, EC1Y 4UE	B. G. Cook
DEVELOPMENT BRANCH	-	-	-	-	-	-	-	-	-	Abbey House, 2 /8, Victoria Street London, SW1H 0LF	R. A. Walters
HAYMARKET BRANCH	-	-	-	-	-	-	-	-	-	Imperial Life House, 11 /13, Young Street London, W8 5EH	G. H. King
HOLBORN BRANCH	-	-	-	-	-	-	-	-	-	129, Kingsway London, WC2	T. G. Brooks
KINGSWAY BRANCH	-	-	-	-	-	-	-	-	-	129, Kingsway London, WC2	D. S. Lee
LANGHAM BRANCH	-	-	-	-	-	-	-	-	-	Imperial Life House, 11 /13, Young Street London, W8 5EH	B. A. Lane
PALL MALL BRANCH	-	-	-	-	-	-	-	-	-	Imperial Life House, 39 /40, St. James's Place London, SW1A 1NS	A. Csaky
WHITEHALL BRANCH	-	-	-	-	-	-	-	-	-	Abbey House, 2 /8, Victoria Street London, SW1H 0LF	P. N. Crookenden
HERTFORDSHIRE BRANCH	-	-	-	-	-	-	-	-	-	21a, Market Place St. Albans, Hertfordshire	C. G. Buzzacott
ILFORD BRANCH	-	-	-	-	-	-	-	-	-	Broadway Chambers, 1, Cranbrook Road Ilford, Essex	J. A. Jacobs
MIDDLESEX BRANCH	-	-	-	-	-	-	-	-	-	Hyde House, Edgware Road London, NW9	B. Roden
NORTH KENT BRANCH	-	-	-	-	-	-	-	-	-	Marlowe House, Station Road Sidcup, Kent, DA1S 1BL	C. W. M. Frampton
NORTH LONDON BRANCH	-	-	-	-	-	-	-	-	-	Lex House, 370 /386, High Road Wembley, Middlesex	C. Burman
SOUTH LONDON BRANCH	-	-	-	-	-	-	-	-	-	Lennig House, Masons Avenue Croydon, Surrey, CR9 2EH	C. C. Myers
SURREY BRANCH	-	-	-	-	-	-	-	-	-	48a Eden Street Kingston-upon-Thames, Surrey, KT1 1EE	A. J. Holberton

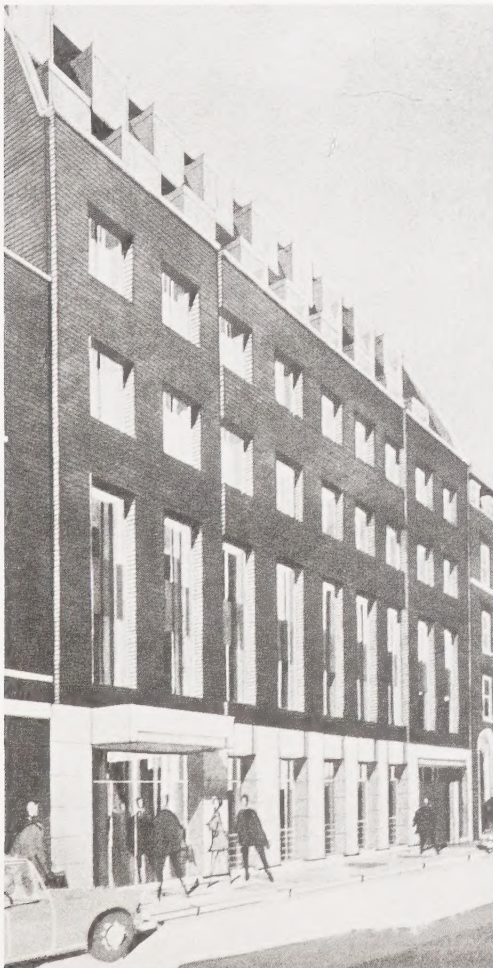
### Branches in Other Centres

BIRMINGHAM BRANCH	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	R. E. Bennett	
BRIGHTON BRANCH	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Western House, 65 /67, Western Road Hove, Sussex, BN3 2JQ	J. C. Ager
BRISTOL BRANCH	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Tower House, Fairfax Street Bristol, BS1 3BN	H. W. Steel
CARDIFF BRANCH	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2-4, Park Grove Cardiff, CF1 3PQ	B. J. Cross
GLASGOW BRANCH	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5, Park Circus Glasgow, G3 6AX	C. D. H. MacLean
LEEDS BRANCH	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Kimberley House, 11, Woodhouse Square Leeds, LS3 1AD	P. A. Dodds
LEICESTER BRANCH	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Epic House, Charles Street Leicester	N. G. Ruddock-Brown
LIVERPOOL BRANCH	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Corn Exchange Buildings, Fenwick Street Liverpool, L2 7QH	D. G. Kearon
MANCHESTER BRANCH	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Television House, Mount Street Manchester, M2 5NS	G. Ratcliffe
NORTHAMPTON BRANCH	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Hazlewood House, Hazlewood Road Northampton, NN1 1LG	P. B. Bowring
NOTTINGHAM BRANCH	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1, North Road, The Park Nottingham, NG7 1AG	O. S. Tame
OXFORD BRANCH	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Seacourt Towers, Westway Oxford, OX2 0JJ	J. E. Barlow
PLYMOUTH BRANCH	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Mayflower House, Armada Way Plymouth, Devon	A. H. Evans
SOUTHAMPTON BRANCH	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6, Bargate Offices Southampton, Hampshire, SO1 0DN	J. F. Wilson



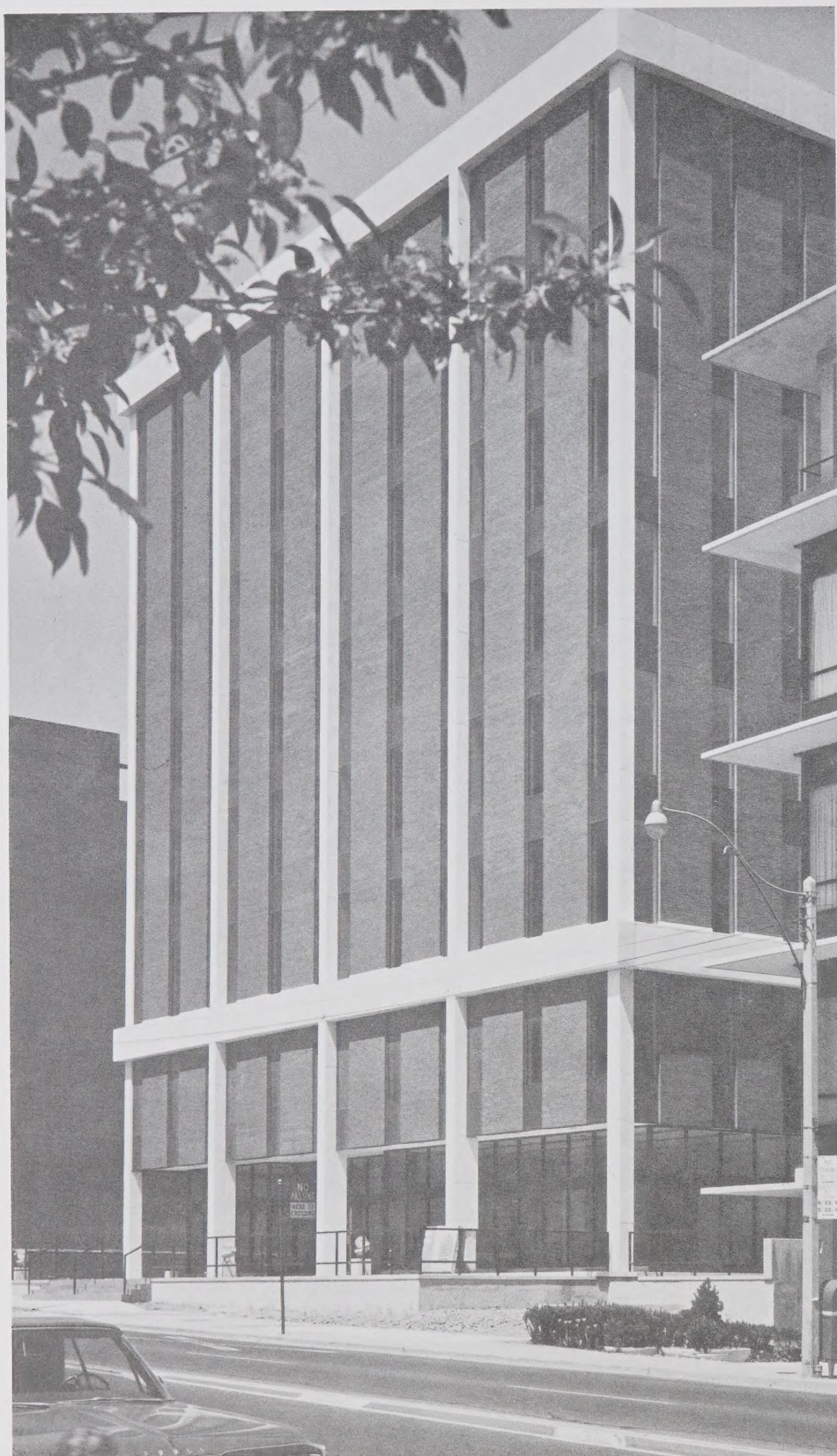


This is a model of the Scarborough Medical Inn, now under construction in Scarborough, Ontario. The developer is Medical Inns of Canada Limited, a real estate company, 51% owned by The Imperial Life. This Inn, scheduled for opening later this year, has been designed to accommodate facilities to provide a new approach to medical care for patients not requiring full general hospital facilities.



Planning permission has been obtained to construct this 26,000 square foot, air-conditioned office block on Essex Street, London, WC2. It is a project of Morgan-Grampian Securities Limited, a new real estate company in which The Imperial Life has a 24% interest. It is anticipated that construction will be completed in August, 1974.





Impco Properties Limited, a wholly-owned real estate subsidiary of The Imperial Life, owns and manages this 8-storey office building at 586 Eglinton Avenue East in Toronto—specially designed for the accommodation of doctors, dentists and supporting services.





The Annual Meeting of the Company is held at 2:30 p.m. on the third Wednesday in March. Each person who has contracted for and holds a participating policy may attend and vote in person or by proxy at meetings of the Company. Proxy forms may be obtained on written request to the Secretary.



